

MORNING BUSINESS

Mr. DOLE. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business with Senators permitted to speak for 5 minutes each until the hour of 3:30 p.m.

At 3:30 p.m., it will be my intention to call up the conference report to accompany the energy-water appropriations bill. A rollcall vote has been requested. Therefore, another vote is expected during today's session of the Senate. We hope to adjourn fairly early this evening.

The PRESIDING OFFICER. Without objection, it is so ordered.

APPOINTMENT OF CONFEREES ON THE RECONCILIATION BILL

Mr. DOLE. Mr. President, you would think after we broke the record on votes on the reconciliation bill—we had 39 votes here on Friday, and we were here after midnight on Thursday and midnight on Friday—that we could proceed to appoint conferees on the reconciliation bill. But I am now advised that the Democrats will want to use at least part of the 10 hours they are permitted under the Budget Act and maybe have as many as four additional rollcall votes.

I must say, had I known that, we would certainly have been here yesterday, and I was trying to accommodate Members on both sides of the aisle. I will not do that again without checking very carefully.

My view was that we had had an unprecedented number of amendments offered by the other side. We had on this, as I said, 39 votes in 1 day, never having had that many votes in the history of the Senate. And it seemed to me that we would move on to the appointment of conferees and complete action without all this additional 10 hours or 5 hours or 4 hours, whatever it is. So I will have to decide when to bring up the bill—maybe sometime late tomorrow afternoon.

Mr. DASCHLE addressed the Chair.

The PRESIDING OFFICER. The Senate minority leader.

Mr. DASCHLE. I would allocate whatever leader time I may need to respond to the distinguished majority leader.

ACCOMMODATING THE SENATE SCHEDULE

Mr. DASCHLE. Mr. President, let me say that last week we began with about 130 amendments which Senators on our side had hoped to offer. I indicated to the majority leader that it would be my hope we could bring that list down to under 30, and we checked the record again and that list was reduced to 25 amendments, as I had hoped we could reduce them to. And so I think to the degree it was possible we accommodated both in time as well as in number the desire on the part of the leadership on both sides to successfully complete

the deliberations on the budget resolution Friday night.

With regard to the conference report, again, we faced a number of motions to instruct; that it was my hope we could reduce in number from perhaps as many as 20 to less than a handful. I think we have agreed as a result of the discussion in conference that it will not be 20; it will not be 12; it will not be anything more than 4—4 very specific targeted motions that we would be willing to agree, timewise, to not take the 10 hours.

I wish to accommodate the schedule of the distinguished majority leader, and I hope we could work through this in a way that would accommodate both of our needs. Let me emphasize, our colleagues feel very strongly about a number of the issues that we raised through amendments last week. We feel very strongly this week. We will be watching with the great interest of everybody in the conference what develops in that conference, and we think it is very important to articulate in as strong a way as we can what our concerns are. We have a number of concerns that will not be addressed in these motions to instruct. There were a number of Senators who said they wanted the opportunity to move an amendment or a motion, and we will do that in other ways—in the form of letters, in the form of conversations with our colleagues—but we will limit our motions to instruct to four.

So it is an effort to balance, Mr. President, our degree of concern with our interest in working through this effort procedurally in an effort to accommodate all Senators.

That is what we will do whenever the distinguished leader decides to bring up the conferees motion, and we will be prepared to work with him in that regard.

I yield the floor.

Mr. D'AMATO addressed the Chair.

The PRESIDING OFFICER. The Chair informs the Senator we are now in morning business. The Senator from New York.

EXTENSION FOR REPAYMENT OF MEXICO'S LOAN

Mr. D'AMATO. Mr. President, without any fanfare, late this past Friday afternoon, the Clinton administration quietly gave the Government of Mexico an extension on their loan payments owed to the United States taxpayers. This delay contrasts sharply with the much publicized partial prepayment Mexico made on the same loan just a few weeks ago.

Yesterday, the Mexican Government was supposed to pay the remaining \$1.3 billion of their \$2 billion payment to the United States. This money is only a part of the \$12.5 billion in loans given to Mexico by the Clinton administration this year.

On October 6, as part of the public relations campaign for Mexican President Zedillo's visit, Mexico paid back \$700 million. At that time the Clinton

administration hailed this partial prepayment saying, "The American taxpayer is being repaid ahead of schedule."

But what that amounted to, Mr. President, was nothing more than a publicity stunt. This so-called prepayment turned out to be a sham.

What about the \$1.3 billion still owed to the American taxpayers that was due yesterday? On Friday, the real story came out. Without the fanfare, the photo opportunities, and the state dinner at the White House, the Clinton administration quietly announced that it was their plan all along to allow Mexico to postpone paying back its loan.

Mr. President, I am outraged. It appears to this Senator that the loans to Mexico may never be repaid, and the Clinton administration knows it. I have serious doubts that the American taxpayer will ever be repaid all of the \$12.5 billion that this administration sent to Mexico.

It is time to stop playing politics and tell the truth to the American public. Make no mistake about what and who is bankrolling the Clinton administration loans to the Mexican Government. It is the U.S. taxpayer, the American citizen. And the reality stands in sharp contrast to what the administration said just weeks ago. The American taxpayers are not being paid back on time.

The Clinton administration's claims that the Mexican bailout is a success rings hollow. The Mexican bailout is a failure for the American taxpayers and the Mexican economy. The history of the Clinton administration's bailout is a failed one.

On December 9, 1994, President Clinton lauded Mexico as an economic success story. And just 10 days later the Mexican Government ineptly devalued their peso by 20 percent. The peso's value subsequently went into a free fall and capital fled Mexico.

Ironically, we have recently learned that Mexican investors have been pulling their money out of Mexico before the peso's crash. They were tipped off, Mr. President. They got their money out long before the rest of the world found out what was happening. The question again emerges, why are American taxpayers forced by the Clinton administration to bail out a foreign economy that was first abandoned by its own wealthy citizens?

I have said all along that American tax dollars are being sent to Mexico to bail out wealthy global speculators. That is wrong. So where are we now? The Mexican Government, with the approval and consent of the Clinton administration, has used American taxpayer dollars to pay off investors, but the Mexican economy remains in shambles. Global speculators have reaped huge profits while U.S. taxpayers are left holding the bag.

Last Thursday, the Mexican peso dropped to a 7-month low, trading at